



General Assembly

February Session, 2008

Raised Bill No. 5581

LCO No. 2082

02082_____BA_

Referred to Committee on Banks

Introduced by:
(BA)

AN ACT CONCERNING RELEASE OF MOTOR VEHICLE TITLE.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (NEW) (*Effective October 1, 2008*) Any lender that holds
2 title to a motor vehicle as security for an installment loan contract to
3 purchase such motor vehicle, shall, no later than five days after receipt
4 of satisfaction of such loan, process any required release and transfer
5 title to such vehicle to the person or entity tendering the satisfaction of
6 the loan.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2008</i>	New section
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Statement of Purpose:

To require banks to promptly release and transfer title of motor vehicles after satisfaction of loan.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]